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NEWS RELEASE

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STATE OFFICIALS SQUASH WORM FARMING INVESTMENT SCHEME

(May 14, 2003) - The Tennessee Dept. of Commerce and Insurance has issued a "Cease and Desist" order against individuals who have been marketing an unregistered and possibly fraudulent worm farming investment scheme.

Commerce and Insurance Commissioner Paula A. Flowers signed the order naming B & B Worm Farm of Meeker, Oklahoma, and its owners, Greg Bradley and Lynn Bradley, and The Worm Source of Tennessee and its owners, Gene and Regina Pierpaoli of Gallatin, Tennessee. The order calls for the individuals to pay civil penalties totaling \$1.92 million.

None of the companies or individuals is registered with the Department of Commerce and Insurance as a broker-dealer, investment adviser or agent as required for those marketing securities in Tennessee. The order states that B&B sold investment contracts to about 95 individuals or businesses in Tennessee, totaling \$1.36 million. Some of those contracts were sold through the Pierpaolis.

The order states that B&B sold investment contracts to Tennesseans for amounts totaling between \$2,000 and \$100,000. The contracts promised that B&B would supply "breeder" worms to the investors and would agree to buy back an unlimited amount of live worms grown by the investors at a minimum price of \$7 per pound during the term of the contract. B&B claimed to have several large-scale contracts to supply worms and their extrusions, called castings, to an Iowa corporation and the state of Louisiana.

The state of Oklahoma issued a Cease and Desist order against B&B in May, 2002. The company has since filed for federal Bankruptcy protection. A copy of the Cease and Desist order is available on the Commerce and Insurance website at:

<http://www.state.tn.us/commerce/securities/EnfOrders/bbWormFarm0050603.pdf>